RAJYA SABHA

Tuesday, the 14*th July,* 2009/23 *Asadha,* 1931 *(Saka)*

The House met at eleven of the clock,
MR. CHAIRMAN in the Chair.

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ORAL ANSWERS TO QUESTIONS

भारतीय औद्योगिक विकास बैंक के भारी छूट वाले बाण्ड

*141. **श्री सत्यव्रत चतुर्वेदी**:
श्री मोती लाल वोरा:††

क्या **वित्त मंत्री** यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि भारतीय औद्योगिक विकास बैंक (आईडीबीआई) ने वर्ष 1992 में भारी छूट वाले बाण्ड [डीप डिस्काउंट बाण्ड (**श्र**-1)] की शुरुआत की थी और एक बाण्ड का मूल्य 2700 रुपए तय किया था;

(ख) क्या यह सच है कि इन बचत-पत्रों का विक्रय करते हुए बैंक द्वारा निवेशकों को यह भरोसा दिलाया गया था कि 31 मार्च, 2017 के बाद निवेशकों को प्रति बाण्ड एक लाख रुपए अदा किए जाएंगे, परन्तु अब बैंक बाण्ड-धारकों को 31 मार्च, 2002 से ब्याज का भुगतान नहीं किया जा रहा है;

(ग) क्या यह भी सच है कि बैंक द्वारा 2500 रुपए से अधिक ब्याज राशि होने पर बाण्ड-धारकों से आयकर की कटौती की जा रही है; और

(घ) यदि हां, तो सरकार बाण्ड-धारकों के हितों की रक्षा के लिए क्या कदम उठा रही है?

वित्त मंत्री (**श्री प्रणब मुखर्जी**): (क) और (ख) एक विवरण सभा पटल पर रख दिया गया है।

विवरण

(क) और (ख) जी, हां। जनवरी 1992 में भूतपूर्व भारतीय औद्योगिक विकास बैंक (आईडीबीआई) ने आबंटन की तारीख से 25 वर्षों की परिपक्वता अवधि के साथ 2,700 रुपए प्रति बाण्ड के निर्गम मूल्य पर 1 लाख रुपए के अंकित मूल्य वाले डीप डिस्काउंट बाण्ड (»ÖéÓÜÖ»ÖÖ-1) जारी किए थे। यह बाण्ड 31 मार्च, 1992 को आबंटित किए गए थे। निर्गम की शर्तों के अनुसार, निवेशकों के पास सार्वजनिक निर्गम के समय निर्धारित इन बाण्डों के माने गए अंकित मूल्य पर आबंटन की तारीख से प्रत्येक पांच वर्ष की समाप्ति पर बाण्ड को वापस लेने का विकल्प और आईडीबीआई के पास बाण्ड के मोचन का विकल्प था। 1 लाख रुपए का अंकित मूल्य तभी तय था, यदि निवेशक या आईडीबीआई ने 25 वर्षों की कुल परिपक्वता अवधि के दौरान बाण्डों को वापस लेने/मोचन करने, जैसी भी स्थिति हो, के विकल्प का प्रयोग न किया हो। ये शर्तें इन बाण्डों का सार्वजनिक प्रस्ताव करते समय आईडीबीआई द्वारा जारी किए गए 15 जनवरी, 1992 के प्रस्ताव संबंधी दस्तावेज में विनिर्दिष्ट की गई थीं और बाण्ड प्रमाण पत्र के मुख्य पृष्ठ पर मुद्रित भी की गई थीं। चूंकि आईडीबीआई ने आबंटन की तारीख से 10

††सभा में यह प्रश्न श्री मोती लाल वोरा द्वारा पूछा गया।

वर्ष की समाप्ति पर मांग के विकल्प का प्रयोग किया था, इसलिए प्रस्ताव संबंधी दस्तावेज की शर्तों के अनुसार 31 मार्च, 2002 के बाद की अवधि के लिए इन बाण्डों पर कोई भी ब्याज देय नहीं है।

(ग) आयकर अधिनियम, 1961 की धारा 193 के अनुसार, वित्तीय वर्ष के दौरान ब्याज आय 2,500 रुपए से अधिक होने पर स्रोत पर कर की कटौती करना अपेक्षित है। तदनुसार, आईडीबीआई बैंक उन बाण्डधारकों के मामले में, जिन्होंने फार्म 15छ/ज में घोषणा और/या अधिनियम की धारा 197क के तहत प्रमाण पत्र प्रस्तुत नहीं किया है, वित्तीय वर्ष के दौरान 2,500 रुपए से अधिक की ब्याज आय से लागू दरों पर स्रोत पर कर की कटौती कर रहा है।

(घ) आईडीबीआई ने बाण्डों का मोचन प्रस्ताव संबंधी दस्तावेज की शर्तों के अनुसार किया है और बाण्डों के मोचन के लिए बाण्ड प्रमाण पत्र प्रस्तुत करने के लिए बाण्डधारकों को सूचित करने का प्रयास किया है। आईडीबीआई ने लगभग 90% बाण्डधारकों को मोचन आय का भुगतान पहले ही कर दिया है। तथापि, इन बाण्डों के मोचन के बारे में व्यक्तिगत सूचनाओं और समाचार पत्रों में बार-बार विज्ञापन देने के बावजूद कुछ बाण्डधारकों से विमुक्त बाण्ड प्रमाण पत्र प्राप्त न होने के कारण आईडीबीआर शेष बाण्डधारकों को धनराशि का भुगतान नहीं कर पाया है। जिन बाण्डधारकों ने अभी तक प्रमाण पत्र प्रस्तुत नहीं किए हैं, उन बाण्डधारकों तक पहुंचने के लिए और प्रयत्न करने के उद्देश्य से, आईडीबीआई ने अप्रैल, 2009 में ऐसे बाण्डधारकों को पुनः सूचनाएं जारी की हैं।

Deep discount bond of IDBI

†*141. SHRI SATYAVRAT CHATURVEDI:
SHRI MOTILAL VORA:††

Will the Minister of FINANCE be pleased to state:

(a) whether Industrial Development Bank of India (IDBI) had launched a deep discount bond (Series-I) in 1992 and the rate per bond was fixed at Rs. 2700/-;

(b) whether it is a fact that while selling these saving bonds to the investors it was assured that after 31 March, 2017 investors will be paid rupees one lakh per bond but no interest is being paid to bond holders since 31 March, 2002;

(c) whether the bank has been deducting income tax from bond holders on interest amount exceeding Rs. 2500/-; and

(d) if so, the steps being taken by Government to save the interests of bond holders?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) to (d) A statement is laid on the Table of the House.

Statement

(a) and (b) Yes, Sir. In January, 1992 the erstwhile Industrial Development Bank of India (IDBI) had issued Deep Discount Bond (Series-I) with face value of Rs. 1 lakh at an issue price of Rs.2,700 per bond with a maturity period of 25 years from the date of allotment. These Bonds were allotted on 31st March 1992. As per the terms of the issue, the investors had the option to withdraw and the IDBI had the option to redeem the bond at the end of every 5 years from the date of allotment at the deemed face value of these bonds prescribed at the time of the public

†Original notice of the question was received in Hindi.

††The question was actually asked on the floor of the House by Shri Motilal Vora.

issue itself. The face value of Rs. 1 lakh was payable only if the investor or the IDBI did not exercise the option to withdraw/redeem the bonds, as the case may be, during the total maturity period of 25 years. These terms were specified in the Offer Document dated 15th January 1992 issued by the IDBI while making public offer of these bonds, and was also printed on the face of the Bond Certificate. As the IDBI exercised the call option at the end of 10 years from the date of allotment, as per the terms of the Offer Document, no interest is payable on these bonds for the period beyond 31st March, 2002.

(c) In terms of section 193 of the Income-tax Act, 1961, tax is required to be deducted at source in case interest income exceeds Rs.2,500/- during the financial year. IDBI Bank is accordingly deducting tax at source at applicable rates from interest income exceeding Rs.2,500/- during a financial year in case of bondholders who have not submitted declaration in Form 15G/H and/or Certificate u/s 197A of the Act.

(d) IDBI has redeemed the bonds in accordance with the terms of Offer Document and has made attempts to inform the bondholders to submit the bond certificates for redemption of the bonds. IDBI has already paid redemption proceeds to around 90% of the bondholders. However, IDBI has not been able to pay the proceeds to the remaining bondholders because of non-receipt of discharged bond certificates from some of the bondholders in spite of individual notices and repeated advertisements in the newspapers about redemption of these bonds. In order to make further attempt in reaching the bondholders who have not yet submitted the certificates, the IDBI has issued fresh intimations to such bondholders as late as in April, 2009.

श्री मोती लाल वोरा : माननीय सभापति महोदय, मैं माननीय वित्त मंत्री जी से यह जानना चाहता हूं कि भारतीय औद्योगिक विकास बैंक ने 1992 में 2700 रुपए के बॉण्ड कितनी संख्या में जारी किए थे और क्या 25 वर्ष की अवधि के बाद उन्हें एक लाख रुपए डिस्काउंट देने की बात कही थी?

SHRI PRANAB MUKHERJEE: Sir, I have already stated the factual position. Yes, the IDBI issued this Bond from 31st March 1992. The terms and conditions were laid down. The minimum requirement was that one has to buy at least one Bond of Rs.2,700 with the prevailing rate of interest at that point in time. Another was that if somebody buys a Bond, after the maturity period of 25 years, in 2017, they will get Rs. one lakh per Bond of Rs.2,700. But even when this offer was made, there were conditions for either of the parties, namely, the bondholders and the IDBI. The bondholders will have the right to withdraw at the interval of every five years and the IDBI will have the right of redemption/call option at the end of every five-year period. And when it will be withdrawn at the end of five years or it will be redeemed at the end of five years, each bondholder will be paid according to the deemed face value of the Bond on that day. These were the terms and conditions which were laid down very clearly at the time of the offer.

So far as the number of such Bonds is concerned, about 11 lakh bondholders were there. After ten years, it was found that interest rate variations were substantially changing. Then the

IDBI also wanted to redeem it. At the end of the tenth year, that means year 2002, a substantial number of bondholders were paid back the money. I am told that about 11 lakh were original subscribers and about ten lakh claims have already been settled.

SHRI MOTILAL VORA: Sir, I am satisfied with the answer given by the hon. Finance Minister. But I would like to know this from the hon. Minister. The bondholders were given the assurance that after the maturity period of 25 years, they would be paid Rs. one lakh. The bank has used the call option and now it is paying Rs.12,000 to the bondholders.

I understand that 90 per cent of the bondholders have been paid the money. But the ten per cent of bondholders have not been paid on time. Nor have they been given the interest on it. They have only given Rs.12,000.

I would request the hon. Finance Minister to kindly enquire into the fact how the bank authorities have used the call option after five years. There is no doubt that there was an agreement in the Bond that the bondholders can withdraw and bank can also use the call option. But, Sir, only Rs.12,000 have been paid to them. No interest was paid on it. On the other hand, they are charging income tax on it from the bondholders. I would request the hon. Finance Minister to enquire into the fact and the bondholders, who have not been paid the money due to them, should be paid the money immediately.

SHRI PRANAB MUKHERJEE: Sir, even as late as April this year, the remaining around one lakh bond-holders have been intimated by the IDBI to come and collect their deemed value at the end of the tenth year, that is, 2002 which will be Rs.12,000. Now, as the hon. Member is aware, IDBI has also transformed its character. From a financial lending developmental institution, now, it has converted itself into a commercial bank. Earlier there was no question of paying interest. But, as it has transformed itself into a commercial bank, now, the Reserve Bank has instructed that those who have not yet withdrawn their money or those whose money has not yet been paid, should be paid at the rate of savings interest, that is, 3.5 per cent. So, now those who have not received back their money will be entitled to interest.

SHRI D. RAJA: Sir, when the Industrial Development Bank of India was established, the role assigned to it was development finance. Over the years, I find, there are attempts to change the role of IDBI. It is being encouraged to function as a commercial bank and not as a development finance bank. Sir, tomorrow, there is going to be a strike in IDBI. I would like to know: What is the response of the Government to restore the role of IDBI as development finance bank? What is the response of the Government to the strike?

SHRI PRANAB MUKHERJEE: Sir, so many institutions change and transform their character with the passage of time. It has not happened today. This transformation took place on 1.10.2004. Therefore, almost five years have passed when they had transformed themselves

from the development financing to commercial banking. There is no dearth of developmental financing. There are other institutions to meet the requirements. So far as the strike is concerned, I am not in the management of the IDBI. There are so many financial institutions and organisations. Sometimes, there are disputes between the employees and the employer. They settle these disputes through their own mechanism. That is their job.

DR. K. MALAISAMY: Mr. Chairman, Sir, I am asking a very fundamental question. What is the basic objective of this deep discount bond issued by IDBI? To what extent, this objective has been achieved? Whether it is to the advantage of the bond-holder or to the advantage of the bank.

SHRI PRANAB MUKHERJEE: Sir, the basic fundamental objective is to collect money. These bonds were issued in 1992 in the financial situation prevailing at that point of time. Simply if you ask the public to deposit money in a bond, they are not going to do it unless this becomes attractive. So, Sir, it will have to be that interests of both the bond purchasers and the bond givers are being provided for.

Irregularities in SSA

*142. SHRI SYED AZEEZ PASHA: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether Government has received complaints regarding misuse of funds and other irregularities in Sarva Shiksha Abhiyan (SSA):

(b) if so, the details thereof during the last three years, State-wise;

(c) the number of officers against whom action has been taken for their involvement in the said cases, State-wise; and

(d) the steps taken or proposed to be taken to check such cases in future?

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI KAPIL SIBAL): (a) to (d) A statement is laid on the table of the house.

Statement

(a) to (d) The performance Audit report on Sarva Shiksha Abhiyan for the period 2001-02 to 2004-05, submitted by the Comptroller and Auditor General of India in August 2006, indicates that an amount of Rs. 53 crores can be classified as expenditure not covered under the SSA guidelines.

In addition, reports from States have indicated instances of financial irregularities. Andhra Pradesh reported an embezzlement of Rs.14.98 crores under DPEP/SSA accounts in 2006-07. An FIR was lodged and the State CID investigated the matter. The State Government suspended three accounts officials and transferred another three out of the State Project Office of SSA. In Haryana (2005-2007), 11 officials involved in financial irregularities have been proceeded against wherein services of two officials have been terminated. In Karnataka, action has been taken against 21 officials and an amount of Rs.8.58 lakhs recovered from them. In West Bengal an